

2021 National Financial Capability Study State-by-State Survey Instrument

Note:

- Changes to the NFCS State-by-State survey are footnoted in this document. Footnotes are labeled with the year that the change was implemented (2021, 2018, 2015 or 2012).

Sample Characteristics:

- N \approx 500 respondents per state (plus D.C.)
 - Oversamples in California and Oregon (total N \approx 1,250 in each of these two states)¹
- Quotas within each state by:
 - Age
 - Gender
 - Income
 - Ethnicity
 - Education

Coding Notes:

- For all questions in the survey except A3a:
 - Code 98 = Don't know
 - Code 99 = Prefer not to say
- For A3a:
 - Code 999 = Prefer not to say
- For questions that have been modified, answer codes may differ among waves.

¹ 2021: Added oversample of California.

Wel)² You're invited to participate in this research survey.

Please be assured that **all of your answers will be completely ANONYMOUS and CONFIDENTIAL**. Therefore, please try to answer these questions as openly and honestly as possible.

A1a) [SECTION A: DEMOGRAPHICS & CLASSIFICATION QUESTIONS]

A2) Please enter your 5 digit home zip code.

[_____] [EDIT: 00001-99998]

[LOAD ALL GEO INFORMATION TO DATA]
[CHECK TOTAL STATE QUOTA, IF FULL, TERMINATE]

A50)³ Do you describe yourself as a man, a woman, or in some other way?

- Man 1
- Woman 2
- Some other way 3

A50a)⁴ [BUILDER: PUNCH GENDER FROM Q.A50; IF Q.A50 = 3, RANDOMLY ASSIGN TO MALE OR FEMALE

- Male 1
- Female..... 2]

² 2021: Minor updates to programming and logistical elements throughout the survey. These do not affect the data and are not documented.

³ 2021: New question. Replaces A3 (binary gender) from 2018.

⁴ 2021: Binary gender used for quotas and weighting, to maintain comparability with previous years.

A3a)⁵ What is your age?

[DROP DOWN MENU; PUNCH SHOULD MATCH AGE]

[13	13
14	14
15	15
16	16
17	17
18	18
19	19
20	20
...etc.	...etc.
97	97
98	98
99	99
100	100
101 or older.....	101
Prefer not to say	999]

[IF Q.A3a = 13-17, 999 (REF), TERMINATE]

A50b)⁶ [BUILDER: CREATE GENDER/AGE NET FROM Q's A50a & A3a:

Male 18-24.....	1
Male 25-34.....	2
Male 35-44.....	3
Male 45-54	4
Male 55-64.....	5
Male 65+.....	6
Female 18-24	7
Female 25-34	8
Female 35-44	9
Female 45-54	10
Female 55-64	11
Female 65+	12

CHECK GENDER/AGE QUOTA, IF FULL, TERMINATE]

⁵ 2012: Changed from age ranges in 2009 to continuous years in 2012. Tracking comparisons can be made by coding individual years into the age ranges used in 2009.

⁶ 2021: Binary gender/age net used for quotas and weighting, to maintain comparability with previous years.

A4)⁷ Which of the following best describes your race or ethnicity?

Select **all** that apply.

[CODE 99 EXCLUSIVE][BUILDER: NOTE PUNCH 7 IS NOT IN ORDER]

	[M]
White or Caucasian.....	1
Black or African-American.....	2
Hispanic or Latino/a.....	3
Asian.....	4
Native Hawaiian or other Pacific Islander.....	7
American Indian or Alaska Native.....	5
Other.....	6
Prefer not to say.....	99

[IF Q.A4 = 99 (REF), TERMINATE]

A4a)⁸ [BUILDER: PUNCH ETHNICITY QUOTA

IF SINGLE RESPONSE:

- IF Q.A4 = 1, PUNCH 1
- IF Q.A4 = 2, PUNCH 2
- IF Q.A4 = 3, PUNCH 3
- IF Q.A4 = 4, PUNCH 4
- IF Q.A4 = 7, PUNCH 4
- IF Q.A4 = 5 or 6, PUNCH 5

IF MULTIPLE RESPONSES:

- IF Q.A4 = 3, PUNCH 3
- IF Q.A4 = 4 AND 7 ONLY, PUNCH 4
- IF Q.A4 NE 3 OR (NE 4 AND 7 ONLY), PUNCH 5

White non-Hispanic.....	1
Black non-Hispanic.....	2
Hispanic (alone or in combination).....	3
Asian/Pacific Islander non-Hispanic.....	4
Other non-Hispanic (American Indian, Other, 2+ ethnicities).....	5

CHECK ETHNICITY QUOTA, IF FULL, TERMINATE]

⁷ 2015: Changed “Asian/Pacific Islander” into two separate categories. Tracking comparisons can be made by coding into 2012 categories. Minor wording changes (from “Native American” in 2012 to “American Indian” in 2015).

⁸ 2015: Programming logic updated to correspond to changes to A4 (ethnicity).

A51)⁹ [IF Q.A4a = 2 (BLACK), ASK; OTHERWISE SKIP TO Q.A52]
 With which of the following heritages do you most identify?

Select **all** that apply.

[CODE 99 EXCLUSIVE]
 [DISPLAY HEADERS; IN TWO COLUMNS WITH BREAKS AS SHOWN]

		[M]
American:	Caribbean:	
African-American or American..... 1	Bahamian..... 40	
	Barbadian..... 41	
African:	Belizean..... 42	
Cape Verdean 10	Bermudan 43	
Ethiopian..... 11	British Caribbean..... 44	
Ghanaian..... 12	Cuban..... 45	
Kenyan..... 13	Dominican 46	
Liberian..... 14	Dutch Caribbean..... 47	
Nigerian 15	Haitian 48	
Senegalese 16	Jamaican 49	
Sierra Leonean..... 17	Trinidadian and Tobagonian..... 50	
Somali..... 18	U.S. Virgin Islander..... 51	
South African..... 19		
Sudanese 20	Other 90	
Ugandan..... 21	Prefer not to say..... 99	
Zimbabwean 22		

A52)¹⁰ [IF Q.A4a = 3 (HISPANIC), ASK; OTHERWISE SKIP TO Q.A53]
 With which of the following heritages do you most identify?

Select **all** that apply.

[CODE 99 EXCLUSIVE]
 [DISPLAY IN TWO COLUMNS WITH BREAKS AS SHOWN]

		[M]
Argentinian..... 1	Panamanian 13	
Bolivian 2	Paraguayan 14	
Chilean..... 3	Peruvian..... 15	
Colombian 4	Puerto Rican 16	
Costa Rican..... 5	Salvadoran 17	
Cuban..... 6	Spanish 18	
Dominican 7	Uruguayan 19	
Ecuadorian..... 8	Venezuelan 20	
Guatemalan..... 9		
Honduran 10	Other 90	
Mexican 11	Prefer not to say..... 99	
Nicaraguan..... 12		

⁹ 2021: New question.

¹⁰ 2021: New question.

A53)¹¹ [IF Q.A4a = 4 (ASIAN/PAC. ISL.), ASK; OTHERWISE SKIP TO Q.A5]
 With which of the following heritages do you most identify?

Select **all** that apply.

[CODE 99 EXCLUSIVE]
 [DISPLAY HEADERS; IN THREE COLUMNS WITH BREAKS AS SHOWN]

Asian:	Asian (cont'd):	Pacific Islander:	[M]
Bangladeshi 1	Laotian 12	Fijian.....40	
Bhutanese 2	Malaysian..... 13	Guamanian or Chamorro41	
Burmese..... 3	Mongolian..... 14	Marshallese.....42	
Cambodian..... 4	Nepalese..... 15	Native Hawaiian43	
Chinese 5	Okinawan..... 16	Samoan44	
Filipino 6	Pakistani..... 17	Tongan.....45	
Hmong 7	Sri Lankan..... 18		
Indian..... 8	Taiwanese 19		
Indonesian..... 9	Thai..... 20		
Japanese..... 10	Vietnamese 21	Other.....90	
Korean 11		Prefer not to say.....99	

A5)^{12,13} What was the highest level of education that you completed?

Did not complete high school	1
High school graduate – regular high school diploma	2
High school graduate – GED or alternative credential	3
Some college, no degree	4
Associate’s degree.....	5
Bachelor’s degree.....	6
Post graduate degree	7
Prefer not to say	99

[IF Q.A5 = 99 (REF), TERMINATE]
 [CHECK EDUCATION QUOTA, IF FULL, TERMINATE]

¹¹ 2021: New question.

¹² 2012: Changed “high school graduate” into two separate categories (regular diploma and GED). Tracking comparisons between 2012 and 2009 can be made by coding into 2009 categories.

¹³ 2015: Changed “some college” and “college graduate” into three separate categories (“some college, no degree,” “associate’s degree,” and “bachelor’s degree”). Minor wording changes (from “last year of education” and “post graduate education” in 2012 to “highest level of education” and “post graduate degree” in 2015).

A6) What is your marital status?

Married.....	1
Single.....	2
Separated.....	3
Divorced.....	4
Widowed/widower.....	5
Prefer not to say.....	99

[IF Q.A6 = 99 (REF), TERMINATE]

A7) Which of the following describes your current living arrangements?

I am the only adult in the household.....	1
I live with my spouse/partner/significant other.....	2
I live in my parents' home.....	3
I live with other family, friends, or roommates.....	4
Prefer not to say.....	99

[IF Q.A7 = 99 (REF), TERMINATE]

A7a) [BUILDER: PUNCH MARITAL STATUS VARIABLE:

IF Q.A6 = 1, PUNCH MARRIED
 IF Q.A6 = 2 – 5 AND Q.A7 = 2, PUNCH LIVING WITH PARTNER
 IF Q.A6 = 2 – 5 AND Q.A7 = 1, 3, or 4, PUNCH SINGLE

Married.....	1
Living with partner.....	2
Single.....	3

A7aa) [BUIILDER: CREATE CVAR FOR SURVEY:

IF Q.A7a = 1, PUNCH CODE 1
 IF Q.A7a = 2, PUNCH CODE 2

spouse.....	1
partner.....	2]

A11)¹⁴ How many children do you have who are financially dependent on you [IF Q.A7a = 1 INSERT: or your spouse/ IF Q.A7a = 2 INSERT: or your partner]?

Please include children not living at home, and step-children as well.

1	1
2	2
3	3
4 or more	4
No financially dependent children	5
Do not have any children	6
Prefer not to say	99

[IF Q.A11 = 99 (REF), TERMINATE]

A8)¹⁵ What is [IF Q.A7a = 3 INSERT: your approximate annual income/ IF Q.A7a = 1, 2 INSERT: your household's approximate annual income], including wages, tips, investment income, public assistance, income from retirement plans, etc.?

Would you say it is...

Less than \$15,000	1
At least \$15,000 but less than \$25,000	2
At least \$25,000 but less than \$35,000	3
At least \$35,000 but less than \$50,000	4
At least \$50,000 but less than \$75,000	5
At least \$75,000 but less than \$100,000	6
At least \$100,000 but less than \$150,000	7
At least \$150,000 but less than \$200,000	8
At least \$200,000 but less than \$300,000	9
\$300,000 or more	10
Don't know	98
Prefer not to say	99

[IF Q.A8 = 98 (DK) OR 99 (REF), TERMINATE]

[CHECK INCOME QUOTA, IF FULL, TERMINATE]

AM21)¹⁶Have you ever been a member of the U.S. Armed Services, either in the active or reserve component?

Currently a member of the U.S. Armed Services.....	1
Previously a member of the U.S. Armed Services.....	2
Never a member of the U.S. Armed Services	3
Prefer not to say	99

¹⁴ 2012: Changed question order (appears earlier in the survey than in 2009).

¹⁵ 2021: Changed "\$150,000 or more" into three separate categories. Tracking comparisons can be made by coding into 2018 categories.

¹⁶ 2012: Military question added to State-by-State survey. See note that follows question X3.

X3)¹⁷ [BUILDER: PUNCH QUESTIONNAIRE VERSION:

IF Q.AM21 = 1, PUNCH 2 (MILITARY)
 ALL OTHERS, PUNCH 1 (CORE)

Core questions 1
 Military 2]

Note on Military Questions:

- Depending on their military status, respondents were also shown military-specific wording for several questions, as indicated in the programming instructions in this document.

A9) Which of the following best describes your current employment or work status?

Self-employed..... 1
 Work full-time for an employer [IF Q.AM21 = 1 INSERT: or the military] 2
 Work part-time for an employer [IF Q.AM21 = 1 INSERT: or the military] 3
 Homemaker..... 4
 Full-time student 5
 Permanently sick, disabled, or unable to work 6
 Unemployed or temporarily laid off 7
 Retired..... 8
 Prefer not to say 99

[IF Q.A9 = 99 (REF), TERMINATE]

A40)¹⁸ [IF Q.A9 = 1-3 (EMPLOYED) DISPLAY] In addition to your main employment, did you also do other work for pay in the past 12 months?

[IF Q.A9 = 4-8 (NOT EMPLOYED) DISPLAY] Did you do any work for pay in the past 12 months?

Yes..... 1
 No 2
 Don't know 98
 Prefer not to say 99

¹⁷ 2021: Programming logic updated to accommodate deletion of AM22 (spouse military status).

¹⁸ 2018: New question.

A10)¹⁹ [IF Q.A7a = 1 OR 2, ASK; OTHERWISE SKIP TO Q.A10a]
 Which of the following best describes your [IF Q.A7a = 1 INSERT: spouse's/ IF Q.A7a = 2 INSERT:
 partner's] current employment or work status?

- Self-employed.....1
- Work full-time for an employer2
- Work part-time for an employer.....3
- Homemaker.....4
- Full-time student5
- Permanently sick, disabled, or unable to work6
- Unemployed or temporarily laid off7
- Retired.....8
- Prefer not to say99

[IF Q.A10 = 99 (REF), TERMINATE]

A10a) [BUILDER: HOUSEHOLD RETIREMENT STATUS:

IF Q.A9 = 1 – 3, PUNCH NON-RETIRED HOUSEHOLD
 IF ((Q.A7a = 3 AND Q.A9 = 4 – 7) OR (Q.A7a = 1, 2 AND Q.A9 = 4 – 7 AND Q.A10 = 1 – 7)),
 PUNCH NON-RETIRED HOUSEHOLD
 IF Q.A9 = 8, PUNCH RETIRED-HOUSEHOLD – RESPONDENT RETIRED
 IF Q.A7a = 1, 2 AND Q.A9 = 4 – 7 AND Q.A10 = 8, PUNCH RETIRED HOUSEHOLD –
 RESPONDENT NOT WORKING AND SPOUSE RETIRED

- Non-retired household1
- Retired household--Respondent retired2
- Retired household--Respondent not working and spouse retired 3]

[IF Q.A5 = 2, 3, 4, 5 (HS GRAD, SOME COLLEGE, ASSOCIATE'S DEGREE) AND Q.A9 NE 5
 (NOT FT STUDENT), ASK; OTHERWISE SKIP TO Q.A14]

A21)^{20,21} Are you a part-time student taking courses for credit?

- Yes.....1
- No2
- Don't know98
- Prefer not to say99

[IF Q.A7a = 1, 2, ASK; OTHERWISE SKIP TO Q.A41]

A14) Who in the household is most knowledgeable about saving, investing and debt?

- You.....1
- Someone else2
- You and someone else are equally knowledgeable.....3
- Don't know98
- Prefer not to say99

¹⁹ 2021: Programming logic updated to accommodate deletion of AM22 (spouse military status).

²⁰ 2012: New question.

²¹ 2015: Question base updated to correspond to changes to A5 (education).

A41)²² What was the highest level of education completed by the person or any of the people who raised you?

Did not complete high school	1
High school graduate/GED	2
Some college, no degree	3
Associate’s degree.....	4
Bachelor’s degree.....	5
Post graduate degree	6
Don’t know	98
Prefer not to say	99

A16) [END OF SCREENER]

²² 2018: New question.

- # J) [SECTION J: FINANCIAL ATTITUDES & BEHAVIORS]
- # Ja) These days, a lot of people are thinking about financial issues. We are interested in your opinions on some of these issues.
- # J1) Overall, thinking of your assets, debts and savings, how satisfied are you with your current personal financial condition?

Please use a 10-point scale, where 1 means “Not At All Satisfied” and 10 means “Extremely Satisfied.”

Not At All Satisfied 1	2	3	4	5	6	7	8	9	Extremely Satisfied 10	Don't know	Prefer not to say
1	2	3	4	5	6	7	8	9	10	98	99

- # J2) When thinking of your financial investments, how willing are you to take risks?

Please use a 10-point scale, where 1 means “Not At All Willing” and 10 means “Very Willing.”

Not At All Willing 1	2	3	4	5	6	7	8	9	Very Willing 10	Don't know	Prefer not to say
1	2	3	4	5	6	7	8	9	10	98	99

- # J3) Over the past year, would you say [IF Q.A7a = 3 INSERT: your spending/ IF Q.A7a = 1, 2 INSERT: your household’s spending] was less than, more than, or about equal to [IF Q.A7a = 3 INSERT: your income/ IF Q.A7a = 1, 2 INSERT: your household’s income]?

Please do not include the purchase of a new house or car, or other big investments you may have made.

Spending less than income.....	1
Spending more than income.....	2
Spending about equal to income	3
Don't know	98
Prefer not to say	99

- # J4) In a typical month, how difficult is it for you to cover your expenses and pay all your bills?

Very difficult.....	1
Somewhat difficult.....	2
Not at all difficult.....	3
Don't know	98
Prefer not to say	99

J40)²³ In the past 12 months, which one of the following best describes [IF Q.A7a = 3 INSERT: your income/ IF Q.A7a = 1 INSERT: your and your spouse’s income/ IF Q.A7a = 2 INSERT: your and your partner’s income]?

- Roughly the same amount each month1
- Occasionally varies from month to month.....2
- Varies quite often from month to month3
- Don’t know98
- Prefer not to say99

J5) Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?

- Yes.....1
- No2
- Don’t know98
- Prefer not to say99

J6) [IF Q.A11 = 1, 2, 3, 4 (FINANCIALLY DEPENDENT CHILD), ASK; OTHERWISE SKIP TO Q.J8] Are you setting aside any money for your children’s college education?

- Yes.....1
- No2
- Don’t know98
- Prefer not to say99

J8) [IF Q.A10a = 1 (NOT RETIRED), ASK; OTHERWISE SKIP TO Q.J9] Have you ever tried to figure out how much you need to save for retirement?

- Yes.....1
- No2
- Don’t know98
- Prefer not to say99

J9) [IF Q.A10a = 2, 3 (RETIRED), ASK; OTHERWISE SKIP TO Q.J10] [IF Q.A10a = 2 DISPLAY] Before you retired, did you try to figure out how much you needed to save for retirement?

[IF Q.A10a = 3 DISPLAY] Before your [IF Q.A7a = 1 INSERT: spouse/ IF Q.A7a = 2 INSERT: partner] retired, did you try to figure out how much you needed to save for retirement?

- Yes.....1
- No2
- Don’t know98
- Prefer not to say99

²³ 2018: New question.

J10) In the past 12 months, [IF Q.A7a = 3 INSERT: have you/ IF Q.A7a = 1, 2 INSERT: has your household] experienced a large drop in income which you did not expect?

- Yes.....1
- No2
- Don't know98
- Prefer not to say99

J20)²⁴ How confident are you that you could come up with \$2,000 if an unexpected need arose within the next month?

- I am certain I could come up with the full \$2,0001
- I could probably come up with \$2,0002
- I could probably not come up with \$2,0003
- I am certain I could not come up with \$2,0004
- Don't know98
- Prefer not to say99

J50)²⁵ Did you receive a pandemic-related stimulus payment from the federal government in 2021?

- Yes.....1
- No2
- Don't know98
- Prefer not to say99

[IF Q.J50 = 1 (YES), ASK; OTHERWISE SKIP TO Q.J52]

J51)²⁶ What did you use the money for?

Select **all** that apply.

[CODES 98, 99 EXCLUSIVE]

- [M]
- Made purchases or paid bills.....1
- Paid down debt.....2
- Added to savings.....3
- Invested in the stock market4
- Donated to individuals or organizations5
- Other6
- Don't know98
- Prefer not to say99

²⁴ 2012: New question.

²⁵ 2021: New question.

²⁶ 2021: New question.

J52)²⁷ As a result of the pandemic, were you laid off or furloughed at any time in 2020 or 2021?

- Yes.....1
- No/Not applicable.....2
- Don't know98
- Prefer not to say99

J32)²⁸ How would you rate your current credit record?

- Very bad1
- Bad.....2
- About average.....3
- Good4
- Very good.....5
- Don't know98
- Prefer not to say99

J33)²⁹ How strongly do you agree or disagree with the following statement?

Please give your answer on a scale of 1 to 7, where 1 = “Strongly Disagree,” 7 = “Strongly Agree,” and 4 = “Neither Agree Nor Disagree”. You can use any number from 1 to 7.

		Strongly Disagree 1	2	3	Neither Agree nor Disagree 4	5	6	Strongly Agree 7	Don't know	Prefer not to say
J33_40) ³⁰	Thinking about my personal finances can make me feel anxious	1	2	3	4	5	6	7	98	99

J53)³¹ How often do you think about your personal financial condition?

- Never.....1
- Less than once a month.....2
- About once a month.....3
- About once a week.....4
- About once a day5
- More than once a day.....6
- Don't know98
- Prefer not to say99

²⁷ 2021: New question.

²⁸ 2015: New question.

²⁹ 2015: New question.

³⁰ 2018: New question.

³¹ 2021: New question.

J41)³² How well do these statements describe you or your situation?

[RANDOMIZE]

		Does not describe me at all	Describes me very little	Describes me somewhat	Describes me very well	Describes me completely	Don't know	Prefer not to say
J41_1)	Because of my money situation, I feel like I will never have the things I want in life	1	2	3	4	5	98	99
J41_2)	I am just getting by financially	1	2	3	4	5	98	99
J41_3)	I am concerned that the money I have or will save won't last	1	2	3	4	5	98	99

J42)³³ How often do these statements apply to you?

[RANDOMIZE]

		Never	Rarely	Sometimes	Often	Always	Don't know	Prefer not to say
J42_1)	I have money left over at the end of the month	1	2	3	4	5	98	99
J42_2)	My finances control my life	1	2	3	4	5	98	99

J43)³⁴ If you were to set a financial goal for yourself today, how confident are you in your ability to achieve it?

- Not at all confident 1
- Not very confident 2
- Somewhat confident 3
- Very confident 4
- Don't know 98
- Prefer not to say 99

J14) [END OF SECTION J]

³² 2018: New questions.

³³ 2018: New questions.

³⁴ 2018: New question.

- # B) [SECTION B: BANKING]
- # B1) [DISPLAY Q's B1 AND B2 ON SAME SCREEN]
 [IF Q.A7a = 3 INSERT: Do you/ IF Q.A7a = 1, 2 INSERT: Does your household] have a checking account?
- Yes.....1
 No2
 Don't know98
 Prefer not to say99
- # B2) [IF Q.A7a = 3 INSERT: Do you/ IF Q.A7a = 1, 2 INSERT: Does your household] have a savings account, money market account, or CDs?
- Yes.....1
 No2
 Don't know98
 Prefer not to say99
- # B4) [IF Q.B1 = 1 (YES), ASK; OTHERWISE SKIP TO Q.B41]
 Do you [IF Q.A7a = 1 INSERT: or your spouse/ IF Q.A7a = 2 INSERT: or your partner] overdraw your checking account occasionally?
- Yes.....1
 No2
 Don't know98
 Prefer not to say99

B41)³⁵ [IF Q.B1 OR Q.B2 = 1 (YES), ASK; OTHERWISE SKIP TO Q.B31]
 How often do you access your checking or savings account in the following ways?

		Never	Sometimes	Frequently	Don't know	Prefer not to say
B41_1)	Online banking with a laptop or desktop computer	1	2	3	98	99
B41_2)	Mobile banking with text messaging, mobile app, or Internet browser or email on a mobile phone	1	2	3	98	99

B14) [MOVED TO END OF SECTION C]

³⁵ 2018: New questions.

B31)³⁶ How often do you use your mobile phone to pay for a product or service in person at a store, gas station, or restaurant (e.g., by waving/tapping your mobile phone over a sensor at checkout, scanning a barcode or QR code using your mobile phone, or using some other mobile app at checkout)?

Frequently	1
Sometimes.....	2
Never.....	3
Don't know	98
Prefer not to say	99

B42)³⁷ How often do you use your mobile phone to transfer money to another person?

Frequently	1
Sometimes.....	2
Never.....	3
Don't know	98
Prefer not to say	99

B43)³⁸ How often do you use websites or apps to help with financial tasks such as budgeting, saving, or credit management (e.g., GoodBudget, Mint, Credit Karma, etc.)?

Please do not include websites or apps for making payments or money transfers.

Frequently	1
Sometimes.....	2
Never.....	3
Don't know	98
Prefer not to say	99

B16) [END OF SECTION B]

³⁶ 2015: New question. Replaces B22_8 from 2012.

³⁷ 2018: New question.

³⁸ 2018: New question.

- # C) [SECTION C: RETIREMENT ACCOUNTS]
- # Ca) The following are questions about retirement accounts and pensions. Please answer to the best of your knowledge. If you really do not know the answer, please select "don't know."
- # C1)³⁹ Do you [IF Q.A7a = 1 INSERT: or your spouse/ IF Q.A7a = 2 INSERT: or your partner] have any retirement plans through a current or previous employer, like a pension plan [IF Q.X3 = 2 INSERT: , a Thrift Savings Plan (TSP),] or a 401(k)?
- Yes..... 1
 No 2
 Don't know 98
 Prefer not to say 99
- # C2) [IF Q.C1 = 1 (YES) AND Q.A7a = 1, 2, ASK; OTHERWISE SKIP TO Q.C3]
 Were these plans provided by your employer or your [IF Q.A7a = 1 INSERT: spouse's/ IF Q.A7a = 2 INSERT: partner's] employer, or both?
- Your employer 1
 Your [IF Q.A7a = 1 INSERT: spouse's/ IF Q.A7a = 2 INSERT: partner's] employer 2
 Both your employer and your [IF Q.A7a = 1 INSERT: spouse's/ IF Q.A7a = 2 INSERT: partner's] employer 3
 Don't know 98
 Prefer not to say 99
- # C3) [IF Q.C1 = 1 (YES), ASK; OTHERWISE SKIP TO Q.C4]
 Are any of these retirement plans the kind where you [IF Q.A7a = 1 INSERT: or your spouse/ IF Q.A7a = 2 INSERT: or your partner] get to choose how the money is invested?
- Yes..... 1
 No 2
 Don't know 98
 Prefer not to say 99
- # C4)^{40,41} Do you [IF Q.A7a = 1 INSERT: or your spouse/ IF Q.A7a = 2 INSERT: or your partner] have any other retirement accounts NOT through an employer, like an IRA, Keogh, SEP, or any other type of retirement account that you have set up yourself?
- Yes..... 1
 No 2
 Don't know 98
 Prefer not to say 99

³⁹ 2012: The base for all questions in this section (C1 through C11) changed from *non-retired households* in 2009 to *all respondents* in 2012. Tracking comparisons to 2009 can be made by looking at the responses of only non-retired households (A10a = 1) in 2012 and 2015.

⁴⁰ 2015: Minor wording changes (added "myRA" to list of examples).

⁴¹ 2018: Minor wording changes (removed "myRA" from list of examples).

- # C5) [IF Q.C3 = 1 OR Q.C4 = 1 (YES), ASK; OTHERWISE, SKIP TO Q.B14]
 Do you [IF Q.A7a = 1 INSERT: or your spouse/ IF Q.A7a = 2 INSERT: or your partner] regularly contribute to a retirement account like a [IF Q.X3 = 2 INSERT: Thrift Savings Plan (TSP),] 401(k) or IRA?
- Yes.....1
 No2
 Don't know98
 Prefer not to say99
- # C10) [DISPLAY Q's C10 & C11 ON SAME SCREEN]
 In the last 12 months, have you [IF Q.A7a = 1 INSERT: or your spouse/ IF Q.A7a = 2 INSERT: or your partner] taken a loan from your retirement account(s)?
- Yes.....1
 No2
 Don't know98
 Prefer not to say99
- # C11) In the last 12 months, have you [IF Q.A7a = 1 INSERT: or your spouse/ IF Q.A7a = 2 INSERT: or your partner] taken a hardship withdrawal from your retirement account(s)?
- Yes.....1
 No2
 Don't know98
 Prefer not to say99
- # B14)⁴² [IF Q.B1 OR B2 = 1, 98, 99 (YES, DK, REF), ASK; OTHERWISE SKIP TO Q.C16]
 Not including retirement accounts, [IF Q.A7a = 3 INSERT: do you / IF Q.A7a = 1, 2 INSERT does your household] have any investments in stocks, bonds, mutual funds, or other securities?
- Yes.....1
 No2
 Don't know98
 Prefer not to say99
- # C16) [END OF SECTION C]

⁴² 2015: Changed question order (appears later in the survey than in 2012).

#	E)	[SECTION E: HOME & MORTGAGES]	
#	Ea_1) ⁴³	Do you [IF Q.A7a = 1 INSERT: or your spouse/ IF Q.A7a = 2 INSERT: or your partner] currently own your home?	
		Yes.....	1
		No	2
		Don't know	98
		Prefer not to say	99
		[IF Q.Ea_1 = 1 (YES OWN HOME), ASK; OTHERWISE SKIP TO Q.E17]	
#	E3a)	Following are some questions about your home. If you own more than one home, please refer to your primary residence.	
		[DISPLAY Q's E7 & E8 ON SAME SCREEN]	
#	E7) ⁴⁴	Do you currently have any mortgages on your home?	
		Yes.....	1
		No	2
		Don't know	98
		Prefer not to say	99
#	E8) ⁴⁵	Do you have any home equity loans?	
		Yes.....	1
		No	2
		Don't know	98
		Prefer not to say	99
		[IF Q.E7 = 1 OR Q.E8 = 1 (YES), ASK; OTHERWISE SKIP TO Q.E15]	
#	E20) ⁴⁶	Do you currently owe more on your home than you think you could sell it for today?	
		Yes, owe more.....	1
		No	2
		Don't know	98
		Prefer not to say	99

⁴³ 2015: Changed format of question from a grid (“Do you currently own any of the following? – Your home”) in 2012 to a single question in 2015. Minor wording changes to accommodate new question format.

⁴⁴ 2012: Minor wording changes (from “a mortgage” in 2009 to “any mortgages” in 2012).

⁴⁵ 2012: Minor wording changes (from “a home equity loan” in 2009 to “any home equity loans” in 2012).

⁴⁶ 2012: New question.

- # E15)⁴⁷ [IF Q.E7 = 1 (YES), ASK; OTHERWISE SKIP TO Q.E17]
 How many times have you been late with your mortgage payments in the past 12 months? (If you have more than one mortgage on your home(s), please consider them all.)
- Never.....1
 - Once.....2
 - More than once3
 - Don't know98
 - Prefer not to say99
- # E17) [END OF SECTION E]

⁴⁷ 2015: Changed time frame of question (from 2 years in 2012 to 12 months in 2015). Tracking comparisons are not possible.

- # P)⁴⁸ [SECTION P: WEALTH & INCOME INEQUALITY]
- # P50) [DISPLAY Q.P50 - P52 ON ONE SCREEN]
 At any time in your adult life (18 and older), did your parents or grandparents pay for an expense of yours that was \$10,000 or more?
- Yes..... 1
 No 2
 Don't know 98
 Prefer not to say 99
- # P51) Have you ever received a gift (not an inheritance) from your parents or grandparents that was \$10,000 or more?
- Yes..... 1
 No 2
 Don't know 98
 Prefer not to say 99
- # P52) Do you expect to inherit (or have you already inherited) \$10,000 or more?
- Yes, expect to inherit (or have already inherited) 1
 No, do not expect to inherit (and have not inherited) 2
 Don't know 98
 Prefer not to say 99
- # P53) [END OF SECTION P]

⁴⁸ 2021: New section.

F) [SECTION F: CREDIT CARDS]

F1) How many credit cards do you have? Please include store and gas station credit cards but NOT debit cards.

- 11
- 2-32
- 4-83
- 9-124
- 13-205
- More than 206
- No credit cards7
- Don't know98
- Prefer not to say99

[IF Q.F1 = 7 (None), 98 (DK), 99 (REF), SKIP TO F12]

F2) In the past 12 months, which of the following describes your experience with credit cards? (Select an answer for each)

[DO NOT RANDOMIZE]

		Yes	No	Don't know	Prefer not to say
F2_1)	I always paid my credit cards in full	1	2	98	99
F2_2)	In some months, I carried over a balance and was charged interest	1	2	98	99
F2_3)	In some months, I paid the minimum payment only	1	2	98	99
F2_4)	In some months, I was charged a late fee for late payment	1	2	98	99
F2_5)	In some months, I was charged an over the limit fee for exceeding my credit line	1	2	98	99
F2_6)	In some months, I used the cards for a cash advance	1	2	98	99

F12) [END OF SECTION F]

- # G) [SECTION G: OTHER DEBT]
- # G1) [IF Q.A7a = 3 INSERT: Do you/ IF Q.A7a = 1 OR 2 INSERT: Does your household] currently have an auto loan? (This does not refer to an auto lease.)
- Yes.....1
 No2
 Don't know98
 Prefer not to say99
- # G20)⁴⁹ Do you currently have any unpaid bills from a health care or medical service provider (e.g., a hospital, a doctor's office, or a testing lab) that are past due?
- Yes.....1
 No2
 Don't know98
 Prefer not to say99
- # G30)⁵⁰ Do you currently have any student loans? If so, for whose education was this/were these loan(s) taken out?
- Select **all** that apply.
- [CODES 97, 98, 99 EXCLUSIVE]
 [DISPLAY WITH BREAK ON THE LIST; INDENT PUNCHES 1-5]
- [M]
- Yes, have student loan(s) for:
- Yourself.....1
 Your spouse/partner2
 Your child(ren).....3
 Your grandchild(ren).....4
 Other person.....5
- No, do not currently have any student loans.....97
 Don't know98
 Prefer not to say99
- # G33)⁵¹ [IF Q.G30 = 1-5 (HAVE STUDENT LOAN), ASK; OTHERWISE SKIP TO Q.G25] Before you got your most recent student loan, did you try to figure out how much your monthly payments would be?
- Yes.....1
 No2
 Don't know98
 Prefer not to say99

⁴⁹ 2012: New question.

⁵⁰ 2015: New question. Replaces G21 from 2012.

⁵¹ 2015: New question.

G35)⁵² How many times have you been late with a student loan payment in the past 12 months? (If you have more than one student loan, please consider them all.)

- Never, payments are not due on my loans at this time.....1
- Never, I have been repaying on time each month.....2
- Once.....3
- More than once.....4
- Don't know.....98
- Prefer not to say.....99

G22)^{53,54} Are you concerned that you might not be able to pay off your student loans?

- Yes.....1
- No.....2
- Don't know.....98
- Prefer not to say.....99

G25)⁵⁵ In the past 5 years, how many times have you... (Select an answer for each)

[RANDOMIZE]

		Never	1 time	2 times	3 times	4 or more times	Don't know	Prefer not to say
G25_1) ⁵⁶	Taken out an auto title loan? Auto title loans are loans where a car title is used to borrow money for a short period of time. They are NOT loans used to purchase an automobile.	1	2	3	4	5	98	99
G25_2)	Taken out a short term "payday" loan?	1	2	3	4	5	98	99
G25_3) ^{57, 58}	Gotten an advance on your tax refund? This is sometimes called a "refund anticipation check" or "Rapid Refund" (Not the same as e-filing)	1	2	3	4	5	98	99
G25_4)	Used a pawn shop?	1	2	3	4	5	98	99
G25_5)	Used a rent-to-own store?	1	2	3	4	5	98	99

⁵² 2015: New question.

⁵³ 2012: New question.

⁵⁴ 2015: Question base changed to correspond to G30 (new student loan question).

⁵⁵ 2012: New questions. The "Yes/No" scale in 2009 was replaced by a frequency scale ("How many times") in 2012, therefore tracking comparisons to 2009 are not possible. Minor wording changes to individual items (not documented here) to accommodate the new scale.

⁵⁶ 2012: Description of auto title loans added in 2012.

⁵⁷ 2012: Minor wording changes (from refund anticipation "loan" in 2009 to refund anticipation "check" in 2012).

⁵⁸ 2018: Question was removed in 2015 and reinstated in 2018.

G38)⁵⁹ Have you been contacted by a debt collection agency in the past 12 months?

- Yes.....1
- No2
- Don't know98
- Prefer not to say99

G23)⁶⁰ How strongly do you agree or disagree with the following statement?

Please give your answer on a scale of 1 to 7, where 1 = “Strongly Disagree,” 7 = “Strongly Agree,” and 4 = “Neither Agree Nor Disagree”. You can use any number from 1 to 7.

	Strongly Disagree 1	2	3	Neither Agree nor Disagree 4	5	6	Strongly Agree 7	Don't know	Prefer not to say
I have too much debt right now	1	2	3	4	5	6	7	98	99

G10) [END OF SECTION G]

⁵⁹ 2015: New question.

⁶⁰ 2012: New question.

H) [SECTION H: INSURANCE]

H1) Are you covered by health insurance?

Yes.....1
 No2
 Don't know98
 Prefer not to say99

H30)⁶¹ In the last 12 months, was there any time when you...

[RANDOMIZE]

		Yes	No	Don't know	Prefer not to say
H30_1)	Did NOT fill a prescription for medicine <u>because of the cost</u>	1	2	98	99
H30_2)	SKIPPED a medical test, treatment or follow-up recommended by a doctor <u>because of the cost</u>	1	2	98	99
H30_3)	Had a medical problem but DID NOT go to a doctor or clinic <u>because of the cost</u>	1	2	98	99

H8) [END OF SECTION H]

⁶¹ 2015: New questions.

M) [SECTION M: SELF-ASSESSMENT & LITERACY]

M1) How strongly do you agree or disagree with the following statements?

Please give your answer on a scale of 1 to 7, where 1 = “Strongly Disagree,” 7 = “Strongly Agree,” and 4 = “Neither Agree Nor Disagree”. You can use any number from 1 to 7. (Select an answer for each)

[RANDOMIZE]

		Strongly Disagree 1	2	3	Neither Agree nor Disagree 4	5	6	Strongly Agree 7	Don't know	Prefer not to say
M1_1)	I am good at dealing with day-to-day financial matters, such as checking accounts, credit and debit cards, and tracking expenses	1	2	3	4	5	6	7	98	99
M1_2)	I am pretty good at math	1	2	3	4	5	6	7	98	99

M4) On a scale from 1 to 7, where 1 means very low and 7 means very high, how would you assess your overall financial knowledge?

Very Low 1	2	3	4	5	6	Very High 7	Don't know	Prefer not to say
1	2	3	4	5	6	7	98	99

M20)⁶² Was financial education offered by a school or college you attended, or a workplace where you were employed?

- Yes, but I did not participate in the financial education offered1
- Yes, and I did participate in the financial education2
- No3
- Don't know98
- Prefer not to say99

⁶² 2012: New question.

M21)⁶³ [IF Q.M20 = 2 (PARTICIPATED), ASK, OTHERWISE SKIP TO Q.M5a]
When did you receive that financial education?

[DO NOT RANDOMIZE]

		Yes	No	Don't know	Prefer not to say
M21_1)	In high school	1	2	98	99
M21_2) ⁶⁴	[IF Q.A5 = 4, 5, 6, 7] In college	1	2	98	99
M21_3)	From an employer	1	2	98	99
M21_4)	[IF Q.AM21 = 1 or 2] From the military	1	2	98	99

M5a) Following are some multiple choice questions. If you don't know the answer, just select "don't know."

M6) Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

- More than \$102 1
- Exactly \$102 2
- Less than \$102 3
- Don't know 98
- Prefer not to say 99

M7) Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

- More than today 1
- Exactly the same 2
- Less than today 3
- Don't know 98
- Prefer not to say 99

M8) If interest rates rise, what will typically happen to bond prices?

- They will rise 1
- They will fall..... 2
- They will stay the same 3
- There is no relationship between bond prices and the interest rate..... 4
- Don't know 98
- Prefer not to say 99

⁶³ 2012: New questions.

⁶⁴ 2015: Question base updated to correspond to changes to A5 (education).

M31)⁶⁵ Suppose you owe \$1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?

- Less than 2 years.....1
- At least 2 years but less than 5 years2
- At least 5 years but less than 10 years3
- At least 10 years.....4
- Don't know98
- Prefer not to say99

M50)⁶⁶ Which of the following indicates the highest probability of getting a particular disease?

[RANDOMIZE PUNCHES 1-3]

- There is a one-in-twenty chance of getting the disease1
- 2% of the population will get the disease2
- 25 out of every 1,000 people will get the disease3
- Don't know98
- Prefer not to say99

M9a) Following are two statements. Please indicate whether each statement is true or false. If you don't know, just select "don't know."

[RANDOMIZE Q.M9 AND Q.M10]

M9) A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.

- True.....1
- False.....2
- Don't know98
- Prefer not to say99

M10) Buying a single company's stock usually provides a safer return than a stock mutual fund.

- True.....1
- False.....2
- Don't know98
- Prefer not to say99

M11) [END OF SECTION M]

⁶⁵ 2015: New question.

⁶⁶ 2021: New question.

N) [SECTION N: ADDITIONAL CLASSIFICATION QUESTIONS]

N50) These final questions are for statistical purposes only. As with the rest of this survey your answers are completely confidential and anonymous.

N51)⁶⁷ Have you or anyone living with you tested positive for or been diagnosed with COVID-19?

Yes.....	1
No	2
Don't know	98
Prefer not to say	99

N52)⁶⁸ Which of the following do you consider yourself to be?

Select **all** that apply.

[CODES 98, 99 EXCLUSIVE]

	[M]
Straight or heterosexual	1
Lesbian.....	2
Gay.....	3
Bisexual	4
Transgender.....	5
Something else.....	6
I don't know the answer.....	98
Prefer not to say	99

N30)⁶⁹ [DISPLAY Q's N31-N36 ON SAME SCREEN] The following questions are included to identify persons with disabilities.

N31) Are you deaf or do you have serious difficulty hearing?

Yes.....	1
No	2
Prefer not to say	99

N32) Are you blind or do you have serious difficulty seeing, even when wearing glasses?

Yes.....	1
No	2
Prefer not to say	99

⁶⁷ 2021: New question.

⁶⁸ 2021: New question.

⁶⁹ 2021: The six-item data standard for disability status (N31 to N37) was added in 2015, removed in 2018, and reinstated in 2021.

- # N33) Because of a physical, mental, or emotional condition, do you have serious difficulty concentrating, remembering, or making decisions?
- Yes.....1
 No2
 Prefer not to say99
- # N34) Do you have serious difficulty walking or climbing stairs?
- Yes.....1
 No2
 Prefer not to say99
- # N35) Do you have difficulty dressing or bathing?
- Yes.....1
 No2
 Prefer not to say99
- # N36) Because of a physical, mental, or emotional condition, do you have difficulty doing errands alone such as visiting a doctor's office or shopping?
- Yes.....1
 No2
 Prefer not to say99
- # N37) [END OF SECTION N]
- # 999) [POINT OF COMPLETE]